

RECORDATION NO. 23891-A FILED

MAR 8 '02 12-54 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

March 8, 2002

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: PCJPB-BA-2002

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Sublease Agreement (PCJPB-BA-2002), dated as of February 7, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being with the Board under Recordation Number 23891.

The names and addresses of the parties to the enclosed document are:

Sublessor: State Street Bank and Trust Company of  
California  
633 West Fifth Street  
Los Angeles, California 90071

Sublessee: Peninsula Corridor Joint Powers Board  
1250 San Carlos Avenue  
San Carlos, California 94070

Mr. Vernon A. Williams  
March 8, 2002  
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A description of the railroad equipment covered by the enclosed document is:

Thirteen (13) locomotives with road marks 905 – 917; thirty-eight (38) trailer cars with road marks 3800 – 3807 and 3822 – 3851; and fourteen (14) cab-control cars with road marks 4007 – 4020.

A short summary of the document to appear in the index is:

Memorandum of Sublease Agreement (PCJPB-BA-2002).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

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## SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SUBLEASE AGREEMENT (PCJPB-BA-2002) dated as of February 7, 2002, between STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise expressly set forth herein, but solely as Trustee (the "Sublessor") and PENINSULA CORRIDOR JOINT POWERS BOARD (the "Sublessee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Appendix A to the Participation Agreement (PCJPB-BA-2002) dated as of February 7, 2002 among Peninsula Corridor Joint Powers Board, as Head Lessor and Sublessee, Bank of America Leasing & Capital, LLC, as Equity Investor, FSA Global Funding Limited, as Series A Lender, Dexia Crédit Local, New York Agency, as Series B Lender and Agent, Premier International Funding Co., as Series A Debt Payment Undertaker, Swiss Re Financial Products Corporation, as Series B Debt Payment Undertaker, and State Street Bank and Trust Company of California, National Association, not in its individual capacity, except as otherwise expressly set forth therein, but solely as Trustee.

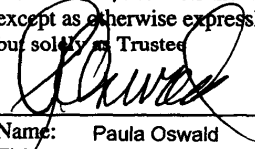
WHEREAS, Sublessor and Sublessee have entered into that certain Sublease Agreement (PCJPB-BA-2002) dated as of February 7, 2002 (the "Sublease") as supplemented by those certain Sublease Supplements (PCPBJ-BA-2002) dated February 7, 2002 (the "Sublease Supplements") (the terms of each of which are incorporated herein by reference), covering the rail equipment identified in Schedule A hereto, bearing the equipment numbers of Sublessee shown in said Schedule A;

WHEREAS, the Sublease and the Sublease Supplements shall be effective as of the Closing Date; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the head leasehold interest of the Sublessor in said rail equipment, and the leasehold interest of the Sublessee therein, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

STATE STREET BANK AND TRUST  
COMPANY, not in its individual capacity,  
except as otherwise expressly set forth herein,  
but solely as Trustee

By:   
Name: Paula Oswald  
Title: Vice President

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By: \_\_\_\_\_  
Name:  
Title:

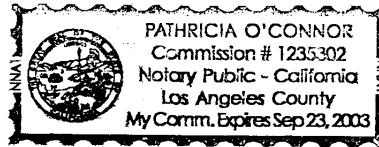
STATE OF CALIFORNIA )

) ss.

COUNTY OF LOS ANGELES )

On January 28, 2002 before me, Patricia O'Connor the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.



My commission expires on September 23, 2003

IN WITNESS WHEREOF, the parties wish to show for the public record the head leasehold interest of the Sublessor in said rail equipment, and the leasehold interest of the Sublessee therein, and accordingly have caused this memorandum to be executed by their officers thereunto authorized, as of the date first above written.

STATE STREET BANK AND TRUST  
COMPANY, not in its individual capacity,  
except as otherwise expressly set forth herein,  
but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

PENINSULA CORRIDOR JOINT POWERS  
BOARD

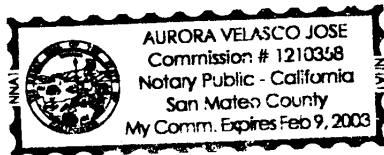
By: Roger Contreras  
Name: Roger Contreras  
Title: Chief Financial Officer

STATE OF California )  
COUNTY OF San Mateo ) ss.:

On, this 12th day of February, 2002, before me personally appeared Roger Contreras, to me personally known, who, by me being duly sworn, says that he is the Chief Financial Officer of Peninsula Corridor Joint Powers Board, that the foregoing instrument was signed on behalf of said Peninsula Corridor Joint Powers Board by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Peninsula Corridor Joint Powers Board.

Aurora Velasco Jose  
Notary Public

My Commission Expires: 2-9-03



Schedule A to Memorandum of Sublease- Lot 1  
(PCJPB-BA-2002)

**Lot 1**

**Trailer Car**

Serial No.	Delivery Date	Appraised Value
3843	1986	\$2,600,000
3844	1986	\$2,600,000
3845	1986	\$2,600,000
3847	1986	\$2,600,000
3848	1986	\$2,600,000
3849	1986	\$2,600,000
3850	1986	\$2,600,000
3851	1986	\$2,600,000



**Lot 2**

**Locomotive**

Serial No.	Delivery Date	Appraised Value
905	1985	\$3,100,000
906	1985	\$3,100,000
907	1985	\$3,100,000
908	1985	\$3,100,000
909	1985	\$3,100,000
910	1985	\$3,100,000
911	1985	\$3,100,000
912	1985	\$3,100,000
913	1985	\$3,100,000
914	1985	\$3,100,000
915	1985	\$3,100,000
916	1985	\$3,100,000
917	1985	\$3,100,000

**Lot 3**

**Trailer Car**

Serial No.	Delivery Date	Appraised Value
3800	1985	\$2,500,000
3801	1985	\$2,500,000
3802	1985	\$2,500,000
3803	1985	\$2,500,000
3804	1985	\$2,500,000
3805	1985	\$2,500,000
3806	1985	\$2,500,000
3807	1985	\$2,500,000
3822	1985	\$2,500,000
3823	1985	\$2,500,000
3824	1985	\$2,500,000
3825	1985	\$2,500,000
3826	1985	\$2,500,000
3827	1985	\$2,500,000
3828	1985	\$2,500,000
3829	1985	\$2,500,000
3830	1985	\$2,500,000
3831	1985	\$2,500,000
3832	1985	\$2,500,000
3833	1985	\$2,500,000
3834	1985	\$2,500,000
3835	1985	\$2,500,000
3836	1985	\$2,500,000
3837	1985	\$2,500,000
3838	1985	\$2,500,000

Schedule A to Memorandum of Sublease - Lot 3  
(PCJPB-BA-2002)

3839	1985	\$2,500,000
3840	1985	\$2,500,000
3841	1985	\$2,500,000

**Lot 3**

**Cab-Control Car**

Serial No.	Delivery Date	Appraised Value
4007	1985	\$2,660,000
4008	1985	\$2,660,000
4009	1985	\$2,660,000
4010	1985	\$2,660,000
4011	1985	\$2,660,000
4012	1985	\$2,660,000
4013	1985	\$2,660,000
4014	1985	\$2,660,000
4015	1985	\$2,660,000
4016	1985	\$2,660,000
4017	1985	\$2,660,000
4018	1985	\$2,660,000
4019	1985	\$2,660,000
4020	1985	\$2,660,000

Schedule A to Memorandum of Sublease - Lot 4  
(PCJPB-BA-2002)

**Lot 4**

**Trailer Car**

Serial No.	Delivery Date	Appraised Value
3842	1987	\$2,650,000
3846	1987	\$2,650,000